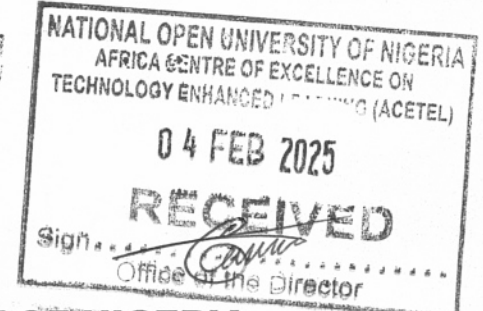


NATIONAL OPEN UNIVERSITY OF NIGERIA

Plot 91, Cadastral Zone, University Village, Jabi, Abuja FCT



INTERNAL MEMO

**From: Director, Internal Audit
(Chairman, Audit & Risk
Management Committee)**

To: Director, ACETEL

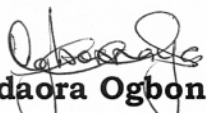
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Date: 4th February, 2025

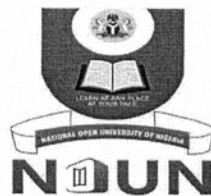
**SUBMISSION OF MINUTES OF THE AUDIT & RISK MANAGEMENT
COMMITTEE**

Ma, I have been directed to forward the attached minutes of the 9th and 10th meetings of the Audit and Risk Management Committee for your further necessary action.

Thank you.


Adaora Ogbonnaya (Mrs.)
Secretary

For: Chairman, Audit & Risk Management Committee



NATIONAL OPEN UNIVERSITY OF NIGERIA

Plot 91, Cadastral Zone, Nnamdi Azikiwe Expressway, Jabi, Abuja

MINUTES OF THE 9TH MEETING OF THE AUDIT AND RISK MANAGEMENT COMMITTEE, HELD ON MONDAY 3RD FEBRUARY, 2025 BY 12NOON AT THE OFFICE OF THE DIRECTOR, INTERNAL AUDIT

1.0 ATTENDANCE

1.1	Mr. Michael Falolu	Director, Internal Audit	Chairman
1.2	Mr. Paul Akom	Deputy Bursar (SA)	Member
1.3	Mr. Samson Shado	Deputy Bursar (Payroll)	Member
1.4	Mr. Felix Abumere	Chief Internal Auditor	Member
1.5	Mrs. Adaora Ogbonnaya	PAR (ACDE-QAAA)	Secretary

2.0 ABSENT

2.1	Mr. Tunde Omonaiye	Principal Quantity Surveyor	Member
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S/N	Deliberations/Decisions	Action By
3.0	OPENING The meeting was called to order at 12noon by the Chairman, after which members observed individual silent prayer.	
4.0	CHAIRMAN'S OPENING REMARKS The Chairman welcomed members to the first meeting of the Committee in 2025, after which he outlined the purpose of the meeting, which was to review ACETEL's External Audit Report for the year ending December 31, 2024	
5.0	ADOPTION OF THE AGENDA FOR THE MEETING The agenda for the meeting was adopted as circulated, following a motion moved by the Chief Internal Auditor and seconded by the Deputy Bursar, Payroll.	
6.0	SUBSTANTIVE AGENDA	
6.1	ACETEL's External Audit Report for the year ending 31st December 2024	
6.1.1	The Committee reviewed several key documents, including the Annual Report and Financial Statements for the year ending December 31, 2024, as well as the Domestic Report for the same period. This included the Management's response to the Domestic Report. The Committee discussed the external auditors' findings and noted the following issues:	
6.1.2	i. Incomplete supporting documents for some payment	

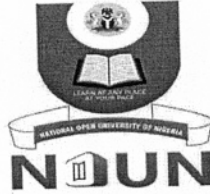
<p>6.1.3</p> <p>6.1.4</p> <p>6.1.5</p> <p>6.1.6</p>	<p>vouchers.</p> <p>ii. Incorrect presentation of the fixed assets schedule.</p> <p>iii. The accounting system did not allow direct reconciliation of the cash book balance with the bank statement balance at year-end.</p> <p>iv. Delays or non-responses to confirmation letters from the Central Bank of Nigeria (CBN).</p> <p>Given these observations and Management's responses, the Committee agreed to invite ACETEL's Project Accountant for further clarification on Management's stance regarding the auditors' concerns.</p> <p>In addition, the Committee observed that both the financial and domestic reports were not paginated, making them hard to reference. It also noted under the "Notes to the Accounts" session certain unclear entries under No. 6, titled "Administrative Costs" to which the Project Accountant was asked to provide clarity.</p> <p>The Project Accountant provided satisfactory explanations for all queries raised by the Committee. He also presented the relevant source documents for the payment vouchers.</p> <p>After reviewing the Audited Accounts, the Domestic Report, and Management's responses, and receiving satisfactory clarifications from the Project Accountant, the Committee adjourned at 3.30pm.</p>	<p>PA</p>
<p>7.0</p>	<p>ADJOURNMENT AND CLOSING</p> <p>The motion for the adjournment of the meeting was moved by the Deputy Bursar, Student Accounts and seconded by the Chief Internal Auditor. The next meeting is to be held on Tuesday, 4th February, 2025 at the office of the Director, Internal Audit.</p>	



Mr. Michael Falolu
Director, Internal Audit
Chairman



Mrs. Adgora N. Ogbonnaya
Principal Assistant Registrar
Secretary



NATIONAL OPEN UNIVERSITY OF NIGERIA

Plot 91, Cadastral Zone, Nnamdi Azikiwe Expressway, Jabi, Abuja

MINUTES OF THE 10TH MEETING OF THE AUDIT AND RISK MANAGEMENT COMMITTEE, HELD ON TUESDAY 4TH FEBRUARY, 2025 BY 10.00AM AT THE OFFICE OF THE DIRECTOR, INTERNAL AUDIT

1.0 ATTENDANCE

1.1	Mr. Michael Falolu	Director, Internal Audit	Chairman
1.2	Mr. Paul Akom	Deputy Bursar (SA)	Member
1.3	Mr. Samson Shado	Deputy Bursar (Payroll)	Member
1.4	Mr. Felix Abumere	Chief Internal Auditor	Member
1.5	Mrs. Adaora Ogbonnaya	PAR (ACDE-QAAA)	Secretary

2.0 ABSENT WITH APOLOGY

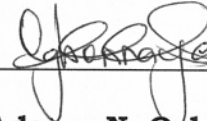
2.1	Mr. Tunde Omonaiye	Principal Quantity Surveyor	Member
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S/N	Deliberations/Decisions	Action By
3.0	OPENING The meeting was called to order at 10:00am by the Chairman, after which members observed a moment of silent prayer.	
3.0	CHAIRPERSON'S OPENING REMARKS The Chairman welcomed members to the meeting and explained that the purpose of the session was to review the Committee's findings and reach a conclusion.	
4.0	MATTERS ARISING FROM THE MEETING OF 3RD FEBRUARY, 2025	
4.1	ACETEL's External Audit Report for the year ending 31st December 2024	
4.1.1	The Committee reviewed the discussions from the previous meeting, including the Audited Accounts, the Domestic Report, Management's responses, and the satisfactory clarifications from the Project Accountant.	Committee Members
4.1.2	Based on the review, the Committee confirmed that the Financial Report for the year ending December 31, 2024, correctly reflects the true state of ACETEL's transactions and activities.	

5.0	ADJOURNMENT AND CLOSING In the absence of any other business for the day, a motion for the adjournment of the meeting was moved by the Deputy Bursar, Student Accounts and seconded by Chief Internal Auditor and with that the meeting came to an end at 1.30pm.	
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Mr. Michael Falolu
Director, Internal Audit
Chairman



Mrs. Adaora N. Ogbonnaya
Principal Assistant Registrar
Secretary